

# SYSTEM AND METHOD FOR LISTING OFFERINGS OF COMMERCIAL PAPER AND OTHER INTERESTS

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## BACKGROUND OF THE INVENTION

The invention relates to electronic systems and methods for facilitating trading, and for trading commercial paper ("CP") and other short-term interests.

CP is an unsecured promissory note issued by a corporation (e.g., financial, industrial, public) or a municipality to pay a stated amount on a stated maturity date not more than 270 days from issue. CP is typically issued with very short maturity, e.g., less than 30 days. There is both a primary and secondary market for CP. In the primary market, CP is issued directly by the issuing corporation or municipality, or by selected dealers (direct issue paper). In the secondary market, CP is sold by dealers only (dealer paper).

The secondary market has not developed as well as the primary market. One reason is the relatively short CP maturity date causes many investors to hold CP until maturity.

Nevertheless, the number of daily CP offerings is quite large and buyers, e.g., money market portfolio managers, must preview large numbers of offerings from numerous dealers to evaluate price and yield levels and to determine competitive offerings. While the preview and

evaluation process has been facilitated by electronic systems, further improvements are needed to keep pace with advances in electronic trading systems for securities and other interests, and to advance the state of the art of electronic trading systems for CP and other short-term interests.

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## SUMMARY OF THE INVENTION

The invention provides methods and systems for facilitating trading of short-term interests, and for trading short-term interests, and provides for one or more of the following with respect to evaluation and trading of CP offerings and other short-term interests (sometimes referred to below simply as “offerings”):

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provide a summary presentation showing information relating to all offerings of all trading parties responsive to the query. Information relating to responsive offerings of all trading parties are integrated in the summary presentation.

In a preferred embodiment, the summary presentation lists each trading party with a responsive offering together with the number of responsive offerings and, preferably, with the highest yield for the responsive offerings of each trading party. Also, in a preferred embodiment, the summary presentation may sort retrievals or search results in accordance with any appropriate sorting criterion or criteria, e.g., by the number of offerings responsive to the query or by yield. This enables one to scan a presentation and quickly prioritize review of offerings.

In a preferred embodiment, the computer system and method also store investment criteria for each offering of each trading party. The investment criteria include buyer-defined values and terms of the offerings, such as, for example, maturity, minimum size, minimum yield, credit ratings of the interests and issuer name, specified individually or in any appropriate combination. In one embodiment, the investment criteria include information defining a sorting criterion or criteria. Also, search results may be displayed in a user-specified sequence. For example, the results of a search may be sorted such that offerings are presented by one, or a combination, of yield, maturity, size, discount and/or issuer. Search queries (profiles) may also be saved for later reuse. Keywords may be associated with the saved search queries to facilitate identification and retrieval thereof.

Further, the inventive computer system and method provide for navigating through a summary display on a computer controlled display device to view individual offerings and information of any trading party with one or more offerings responsive to the query. These features enable a buyer to prioritize a selection of offerings and, thus, complete transactions more

efficiently.

The inventive computer system and method also provide a two-tiered enablement function to trading parties. In the first tier, a trading party may selectively limit the offerings shown to potential buyers (i.e., selectively provide authority to view offerings to buyers). As such, a buyer may view the offerings of only a subset of trading parties or a subset of the offerings of any trading party. In a second tier, even if a buyer may view offerings of a particular trading party that has “enabled” the buyer, the trading party may prohibit the buyer from “executing” or trading the presented offerings. Although an enabled buyer may initiate a transaction by performing an execute function, completion of the transaction is controlled by the trading party. Thus, the trading party may selectively enable buyers to execute trades on offerings.

In a preferred embodiment, the inventive computer system and method provide a trading party the ability to “tag” its inventory of offerings as “auto-executable,” “negotiable,” ... “dealer approval required.” An auto-executable offering is completed when the buyer initiates the execution function to trade at the presented price, maturity and settlement. For negotiable offerings, in addition to executing the offering, the buyer may alter its terms, e.g., increase or decrease its rate. Upon receiving an altered offering, a trading party accepts or rejects the altered terms of the offering. Offerings tagged “dealer approval required” must be reviewed and approved by the trading party before the transaction is completed. Dealer approval offerings might be preferred by trading parties that desire a greater degree of control over each transaction.

In one embodiment, the inventive computer system and method may permit authorized traders within a buyer’s firm to specify a subset of trading parties from which traders from that firm can buy. In this embodiment, not every person authorized to trade in a buyer’s firm need be

enabled to view and execute all offerings of a particular trading party.

The computer system implementing the invention may be used to facilitate trading of short-term interests in a trading system, and may incorporate or be coupled to a trading system.

An inventive computer system includes data storage for storing data relating to offerings of the trading parties, and a central computer or computers, e.g. a server, and software for implementing search engine and database management functions to execute searches, retrieve responsive information and provide for presentation of responsive information. The central computer(s) may implement other functions as well. The search engine identifies and retrieves information relating to offerings and other information responsive to queries entered by buyers on buyer terminals. In a preferred embodiment, the buyer terminals, which include a computer controlled display device such as a monitor on which the displays are presented as screens, are coupled to the central computer(s) by a communications network. The buyer terminals also include a data input device, e.g., a keyboard and/or pointing device such as a mouse, used for example to navigate among screens or drill into a dealer's offerings as discussed herein, and also preferably include a computer device and a logical storage device. These implement an interface (e.g., GUI), including the summary display, for communicating with the central computer(s). The inventive system may also include an interface between the actual computer(s) and the buyer terminals, e.g., the Bloomberg Professional<sup>SM</sup> interface.

An inventive method includes performing the following steps with the aid of a computer system: entering one or more investment criteria; identifying offerings from a plurality of trading parties in accordance with the investment criteria; and presenting information relating to responsive offerings of all trading parties together. In one embodiment, the method presents the number of responsive offerings of each trading party. Responsive retrievals or search results

may be sorted in accordance with sorting information such as the investment criteria discussed above. The investment criteria may be stored, and the stored criteria may be retrieved and associated with offerings of the plurality of trading parties such that current offerings may be identified over a period of time.

5

## BRIEF DESCRIPTION OF THE DRAWINGS

Fig. 1 illustrates a block diagram of an electronic trading system configured and operating in accordance with the present invention.

10 Fig. 2 depicts a computer-controlled display functioning as an interface for entering at least one investment criterion to retrieve interests from a data store thereof.

Fig. 3 depicts a computer-controlled display showing the results of a retrieval of interests of trading parties presented in a summary view.

Fig. 4 depicts a computer-controlled display showing the results of a retrieval of interests of a trading party presented in a detail view.

15 Fig. 5 depicts a computer-controlled display of a drop-down menu for selecting one of an available number of investment criteria for retrieving interests.

Figs. 6a and 6b depict a computer-controlled display functioning as an interface for entering one or more investment criteria to retrieve interests stored in a data store.

20 Fig. 7 depicts another computer-controlled display showing results of a retrieval of interests presented in an integrated summary and detail view.

Fig. 8 depicts a computer-controlled display of a pop-up menu for selecting analysis functions to further evaluate competitiveness interests.

Fig. 9 depicts a computer-controlled display functioning as an interface of a buy-ticket

for trading a selected interest.

In these figures, the same reference numerals are used in different figures to refer to the same or similar or corresponding elements.

## 5 DETAILED DESCRIPTION OF THE PREFERRED EMBODIMENTS

### System Architecture:

Fig. 1 illustrates a computer system 10 configured and operating in accordance with the present invention to implement the offerings and trading functions described herein. A buyer terminal or system 20 is coupled to an interface 30 through a communications network 31. The interface 30 may be a BLOOMBERG PROFESSIONAL<sup>SM</sup> interface, which supports an electronic financial instrument trading environment and information service hosted by the assignee of the present invention. The interface 30 is coupled to an offering and trading system for CP and other short-term interests, namely, a BLOOMBERG OFFERINGS ON MONEY MARKETS<sup>SM</sup> (BOOM<sup>SM</sup>) system 40. The communications network 31 may be the Internet, an intranet or the public telephone system. A buyer of CP and/or other short-term interests utilizes a buyer terminal 20 to anonymously preview and evaluate offerings of short-term interests listed within the BOOM system 40 by potential trading parties and to perform trades of the short-term interests through the interface 30. The anonymous preview and evaluation of offerings allows buyers to evaluate offerings without being directly identified as a potential buyer of the respective offering.

The interface 30 is also coupled to one or more dealer/issuer terminals or systems 32, which may also be coupled to the BOOM system 40 so that trading data may be transmitted between the BOOM<sup>SM</sup> system 40 and the dealer/issuer terminals 32. As discussed in more detail

below, data regarding offerings may be transmitted by the dealer/issuer terminals 32 for storage in the BOOM<sup>SM</sup> system 40. Similarly, terms set by a potential buyer regarding trades of short-term interests may be transmitted from the BOOM<sup>SM</sup> system 40 to a particular dealer/issuer terminal 32 for approval by a trading party.

5 As shown in Fig. 1, the buyer terminal 20 includes an input device 22 and an output device 24 through which, for example, investment criteria may be entered and displayed to assist a buyer in selecting and evaluating offerings to determine which are the most competitive. The buyer terminal 20 may be a stand-alone or networked thin client device, personal computer, work station, portable and/or handheld device or the like, which connects to the interface 30 over a  
10 wired and/or wireless communications network 31, as is generally known. The input device 22 may be, for example, a keyboard and/or a pointing device such as a mouse, track ball, pressure sensitive pad, electronic stylus, light pen or the like. The output device 24 may be, for example, a device for presenting a graphic user interface (GUI) (e.g. a computer display such as a monitor), a printer or other similar output device. The dealer/issuer terminals 32 may be  
15 configured the same or similar to buyer terminals or systems 20.

The BOOM system 40 includes a central computer or computers, e.g., a server or servers, 42 having a processor or processors and programming implementing search engine and database management functions as well as other functions, a data store 44 of offerings in commercial paper and other short-term interests, and a trading system 46. The trading system 46 is shown in  
20 Fig. 1 to be part of the BOOM system 40. However, an external trading system may be coupled to the BOOM system 40. Preferably, the offerings data store 44 is a structured database (e.g., a relational database) including the offerings as indexed records. Accordingly, the offerings and



information relating to the offerings may be selectively retrieved from the offerings data store 44 and presented to buyers in an orderly manner.

The functionality provided by the BOOM system 40 (and the trading system 46), and the construction and configuration of the buyer terminals 20 and the dealer/issuer terminals 32, among other things, will determine the requirements and particular implementation of the interface 30. Where the BOOM system 40 is provided with functionality for interfacing with buyer terminals 20 and dealer/issuer terminals 32 for functions relating to identifying, searching, retrieving and trading the interests stored in data store 44, and/or where the BOOM system 40 is not providing additional optional services such as information (e.g., news services), a sophisticated interface such as the Bloomberg Professional<sup>SM</sup> is not needed

Also, in the embodiment depicted in Fig. 1, server 42 and trading system 46 are shown as separate functional blocks. A single computer, however, can be used to implement the functions of the server 42 and the trading system 46. Accordingly, use of “computer” or “computer system” can encompass the functionality of the server 42 and the trading system 46, as well as the functionality of the interface 30.

#### Selecting and Evaluating Offerings:

The server 42 and the interface 30 cooperate to provide a GUI 48 (Fig. 1) for selecting and presenting the offerings on the output device 24 of the buyer terminal 20. A buyer enters one or more investment criteria into the GUI 48. For example, a buyer may enter terms at which he or she wants to trade, such as price and/or yield levels for commercial paper offerings. The interface 30 and/or the server 42 formats the investment criteria into a query 50 (e.g., a key word search) for the offerings data store 44. In response, the offerings data store 44 returns offerings information 52 stored in the offerings data store 44 that match the query 50, for example,

offerings that match the entered investment criteria and desired terms included therein. The server 42 and interface 30 present the retrieved responsive offerings information 52 (see Fig. 3) of all trading parties for evaluation by the buyer (e.g., within the GUI 48 on the buyer terminal 20). The buyer may select from the retrieved offerings information 52 an offering on which to execute a trade, or the buyer may continue his or her evaluation by formatting another query 50, e.g., by entering new investment criteria. In this way, the server 42 and the interface 30 permit an interactive and selective evaluation of offerings within the offerings data store 44 based on terms desired by a buyer.

Fig. 2 illustrates one embodiment, shown generally at 60, of the GUI 48 presented to buyer terminals 20 by the BOOM<sup>SM</sup> system 40 and interface 30. Utilizing the GUI 60, a buyer enters investment criteria for selecting offerings from the offerings data store 44. The investment criteria include values within, for example, a maturity range 62, a minimum size 64, a minimum yield 66 and a credit rating 68. Using the GUI 48 shown in Fig. 2, the buyer requests retrieval of offerings information of CP having, for example, a desired maturity range of “30 to 35 Days”, a minimum size of “5000” and “ALL” ratings. The server 42 formats a query 50 (Fig. 1) of the offerings, provides the query to the data store 44 and retrieves offerings information 52 that match the query 50 for presentation on the buyer terminal 20 (Fig. 1). The buyer may also specify a format and/or provide sorting preferences for presenting the offerings information retrieved from the data store 44. For example, on the screen or GUI 60 shown in Fig. 2, sort preferences 70 may be used to select a sort order such as maturity, credit ratings, size, issuer or yield. By entering the first letter of the sorting preference into one or more of the dialog boxes 72, 74, 76, 78, 80 and 82 in the desired order, a buyer may specify that the data matching the investment criteria (e.g., the retrieved terminal 20 offerings 52) be presented by the server 42 to

the buyer sorted according to the order entered into boxes 70, 72, 74, 76, 78, 80 and 82. The sorting order selected in the Fig. 2 illustration is maturity ("M"), credit ratings ("R") and size ("S").

Figs. 3 and 4 illustrate presentation of the results of a query performed against the offerings data store 44. Fig. 3 depicts a summary display, e.g., a summary view screen 100, of the offerings information 52 provided by the server 42 and interface 30 to a buyer terminal 20. The summary view screen 100 includes counts 102 of responsive offerings of each trading party 104 within the offerings data store 44 that match the inputted investment criteria. As shown, the counts 102 independently itemize the offerings of each of a plurality of trading parties 104. The summary view screen 100 enables a buyer to quickly review the number of offerings listed by each trading party and other important information about the offerings such as, for example, the yield 106 and pricing 108 ranges. As such, a buyer can quickly quantify offerings of each trading party, determine which trading parties have posted the most competitive offerings and subsequently perform a more detailed evaluation of each trading party's offerings.

For example, in the summary view screen 100 depicted in Fig. 3, "Goldman Sachs", "Merrill Lynch" and "Lehman Brothers" have the most offerings within the offerings data store 44 that matched the inputted investment criteria ("24", "16", and "10", respectively), while "Merrill Lynch", "Morgan Stanley" and "Goldman Sachs" have the broadest yield range ("5.633-5.703", "5.663-5.703", and "5.633-5.693", respectively). Detecting trends in the responsive offerings represented by the information presented in the summary view screen 100 and using other analysis methods, a buyer may selectively prioritize his or her preview and evaluation of offerings to complete the preview and evaluation process in a more efficient manner.

To view the offerings of a particular trading party, that trading party's line number (shown generally at 110) is selected. For example, entering "1" and pressing a "<GO>" or enter key instructs the server 42 to end the display of the summary view screen 100 and invoke a detail presentation of "Merrill Lynch" offerings, e.g., present a detail view screen 200 (Fig. 4). In one embodiment, a buyer terminal provided by the assignee of the present invention, Bloomberg L.P., includes a custom keyboard with a <GO> key. However, when the interface 30 is accessed by a PC, an <enter> key may implement the <GO> key functionality. The detail view screen 200 includes the terms of Merrill Lynch's offerings, e.g., the 16 offerings identified in the summary view 100 (Fig. 3). The offerings listed in the detail view screen 200 (Fig. 4) are presented in the sorted order specified by the sort parameters 70 (Fig. 2), if any, or according to a default sort. For example, the offerings illustrated in Fig. 4 are sorted by maturity ("M"), credit ratings ("R") and size ("S"). From the detail view screen 200, an offering may be selected and "executed" or traded by a buyer. Execution of offerings is discussed in more detail below.

Investment criteria entered by the buyer to selectively retrieve offerings information in CP and other short-term interests from the offerings data store 44 (Fig. 1) may be saved and stored (e.g., in memory 54) for later retrieval and execution. That is, a stored investment criteria, also referred to as a search profile, may be retrieved from the memory 54 to populate fields of the GUI 60 (Fig. 2). The GUI 60 and the interface 30 can then pass the search profile to the server 42 so that the stored investment criteria can again be applied to selectively retrieve offerings information from the offerings data store 44. In this way, specific investment criteria may be repeatedly applied to the offerings data store 44 to retrieve information of current offerings that match the criteria over a predefined period of time. As shown in Fig. 2, the GUI 60 includes a search profile field 84. The search profile field 84 displays a name of the

investment criteria stored in memory 54, e.g., a “Default” search profile is shown in Fig. 2. As noted on the menu line, shown generally at 86, a “1<GO>” command may be entered to instruct the server 42 to modify a stored search profile.

In one embodiment, the “1<GO>” command, for example, instructs the server 42 to present a search profile list, e.g., a drop-down box display 300 (Fig. 5). In the search profile list drop-down box 300, a value of the search profile field 84 (Fig. 5) is reset (e.g., the value is set to a “?”). The search profile drop down box list 300 includes buyer-defined names of investment criteria previously stored in memory 54 (Fig. 1) (e.g., “Default”, “Best”, “Default”, “Friday” and “ON”). If an entry from the search profile list drop down box 300 is selected, the fields of the GUI 60 are populated with values from the previously stored investment criteria. In one embodiment, the interface 30 and/or the server 42 include logic that enables a buyer to modify the values within the search profile and store the modified values under the same or another search profile name within the memory 54. Similarly, the interface 30 and/or the server 42 includes logic for defining a new search profile without first displaying a currently stored profile.

Figs. 6a and 6b illustrate another implementation, shown generally at 400, of the GUI 60 presented by the server 42 and interface 30 to buyers on the BOOM<sup>SM</sup> system 40. Utilizing the GUI 400 a buyer enters investment criteria to be applied to the offerings data store 44 for selectively retrieving offerings information therefrom. As shown in Fig. 6a, the GUI 400 preferably is a split screen including a list of previously saved investment criteria 402 (left-hand side of GUI 400) and a plurality of fields for entering a new or for modifying an existing investment criteria 404 (right-hand side of GUI 400). The list 402 includes a display of ten (10) investment criteria stored in memory 54 that may be selected (“clicked-on” with a pointing device 22 of the buyer terminal 20 (Fig. 1)) and reapplied to the offerings data store 44 to

retrieve information on current offerings having field values matching values defined within the stored investment criteria. The list also includes a command “1) New Search” that may be selected by a buyer to instruct the server 42 that a new search criteria is being entered. While the list 402 shown in Fig. 6a includes the display of 10 stored investment criteria, it is within the scope of the present invention for a list 402 to include more or less investment criteria.

Within the arrangement of the plurality of fields, shown generally at 400 (Fig. 6a), investment criteria (e.g., search profile) may be entered or modified. The fields 404 of the profile include fields for entering selection values of, for example, a maturity range 406, a minimum size 408, a minimum yield 410 and a credit rating 412. The fields 404 also include fields 414 for specifying an order (e.g., sorted order) in which the results of the search should be presented to the buyer terminal 20 by the server 42. The GUI 400 is similar to the GUI 60 illustrated in Fig. 2. One difference between the embodiments depicted in Figs. 2 and 6, however, is that the GUI 400 includes features such as check boxes (field 412) and drop-down lists (e.g., a sort parameter list 416) that may be selected to populate certain values in the fields 404 without manual keyboard entry. As such, the GUI 400 provides a more user-friendly means for inputting values into the fields 404 of the search profile.

The GUI 400 also includes a plurality of command buttons 420 illustrated in Fig. 6b. Buttons 420 include a button 422 labeled “99) Search”, a button 424 labeled “98) Save and Search”, a button 426 labeled “97) Clear Criteria” and a button 428 labeled “96) Delete Search”.

Program logic within the server 42 performs maintenance operations on the stored and displayed investment criteria in response to commands received from the buttons 420. For example, selecting the “96) Delete Search” button 428 instructs the server 42 to delete investment criteria previously stored in memory 54. In one embodiment, the program logic of the server 42 first

prompts the buyer "Are you sure that you want to delete this Search? 99<GO> to Delete <MENU> to Cancel."

The search profile is applied to the offerings data store 44 by the server 42 in response to selection of either the "99) Search" or "98) Save and Search" buttons 422 and 424, respectively.

5 Results of the search are presented to the buyer by the server 42 and interface 30 in a split screen format, illustrated by a results display screen 440 (Fig. 7). Initially, the server 42 and/or interface 30 present the search results in a summarized format, e.g., within a search results summary list 442, which includes an independently itemized count of the offerings ("Offerings" column 444) of dealers ("Contributors" column 446). To preview and evaluate the offerings of  
10 any one of the trading parties within the "Summary" list 442, the trading party is selected (e.g., double click-on the trading party's name). In response to the selection, the server 42 and interface 30 present a table 450 of offerings. The table 450 includes the trading party's offerings retrieved from the offerings data store 44 that match the entered search profile.

15 As illustrated in Fig. 8, the table 450 is arranged on the basis of the sorted order that is requested by the buyer within the search profile. Preferably, the sorted order may be revised within the table 450 without invoking another search by selecting the "15) Contributor Display Option" command within a Search Options list 460 portion of the results view 440. The table 450 may include more offerings than can be presented on a buyers output device 24. The server 42 and/or the interface 30 include logic for scrolling or paging through the contributor's  
20 offerings displayed within the table 450 of results display screen 440. For example, the search results displayed in Fig. 7 indicate that "634" offerings of "Merrill Lynch" were retrieved from the offerings data store 44. Yet, the table 450 only displays offerings "1-20." The remaining offerings ("21-634") may be displayed by paging through table 450.

The Search Options list 460 (Fig. 7) also includes commands (e.g., “13) Create New Search” and “14) View Saved Searches”) for requesting additional queries of offerings information from the offerings data store 44. Accordingly, a buyer may interactively evaluate offerings within the offerings data store 44 to determine the most competitive ones therein.

5 The BOOM system 40 also includes additional tools to assist buyers to interactively evaluate offerings currently listed within the offerings data store 44. Referring again to Fig. 7, the results display screen 440 includes links to a variety of analytical tools generally available to users of the BLOOMBERG PROFESSIONAL<sup>SM</sup> interface 30. For example, a buyer may continue his or her pre-trade analysis of a particular offering displayed within the table 450 by selecting the offering and invoking a pop-up menu 470 (Fig. 8). In one embodiment, the pop-up menu 470 includes links to functions for displaying additional information about the offering (“Des - Description” function), an analysis of the offering’s yield (“YAS - Yield Analysis” function), current news and releases of public information regarding the company posting the offering (“CN - Company News” function) and a profile of the company’s credit (“CRPR - Credit Profile” function). This information may be stored in the offerings data store 44 or in a separate database. Utilizing these functions, a buyer may review more information on the issuer, additional news and research and perform yield analysis. For example, the buyer may review the latest available information about the issuer such that a more informed decision or whether to trade the offering can be made.

20 As shown in Fig. 8, one function of the pop-up menu 470 is to instruct the trading system 46 to invoke a “Buy Ticket” function. In response to selecting the “Buy Ticket” function within the menu 470, the trading system 46 and interface 30 present a buy ticket GUI or screen 480 (Fig. 9). The buy ticket screen 480 provides detailed information about an offering such as, for



example, a principle value ("Principle") and redemption value ("Redemption Value") of the offering. The buy ticket screen 480 includes a command button 481 for canceling a trade (button labeled "Cancel") and a command button 482 for executing the trade (button labeled "Buy"). Execution within the BOOM system 40 has a particular meaning as dealers may "tag" offerings as, for example, "automatically executable", "negotiable" or "dealer approval required." For "negotiable" offerings, terms of the offering may be modified as a potential buyer executes the trade. Accordingly, the buy ticket screen 480 includes fields 490 for proposing alternate quantity, discount and settlement terms. The alternate terms are transmitted by the BOOM<sup>SM</sup> system 40 (e.g., by the trading system 46) to the dealer/issuer listing the offering (e.g., a dealer/issuer terminal 32) where the values thereof are evaluated before the "executed" trade is completed and satisfied. Further details of the execution process are discussed below. The trading system 46 (Fig. 1) may implement trading functions such as a buy ticket in a manner known to those having skill in the relevant art.

#### Enablement:

The BOOM system 40 (Fig. 1) includes a two-tiered enablement function implemented by the trading system 46. In a first aspect of the enablement function, dealers or CP issuers operating a dealer/issuer terminal 32 selectively grant buyers an authority to view their offerings listed within the offerings data store 44. As such, a buyer operating the buyer terminal 20 may only be authorized to view a subset of the offerings within the offerings data store 44. The trading system 46 includes capabilities (e.g., programming logic) for preventing the retrieval and display of offerings to unauthorized buyers. Therefore, if a buyer formulates investment criteria that would typically select a particular offering but the dealer/issuer (hereinafter simply "dealer") listing the particular offering has not authorized the buyer, then the server 42 does not retrieve

and/or the trading system 46 does not provide a presentation of the particular offering to the buyer. In this example, however, the trading system 46 does provide a presentation of other offerings from other dealers that have authorized (e.g., “enabled”) the buyer, where the other offerings match the formulated investment criteria. Accordingly, the offerings listed in Figs. 3, 4 and 7 are the offerings that match the investment criteria and that are listed by dealers that have enabled the buyer operating the buyer terminal 20.

A Dealer List field 90 is included in the GUI 60 of Fig. 2 that allows a buyer to display the dealers that have authorized the buyer. For example, entering an “ALL” value in the Dealer List field 90 invokes, for example, a pop-up display screen (not shown) that includes all dealers that have “enabled”, e.g., have authorized, the buyer. A specific dealer name may also be entered in the Dealer List field 90 to determine whether the dealer has enabled the buyer. Since the dealers selectively enable buyers, buyers can not enable themselves. However, a buyer may request that a dealer enable it. To facilitate this process, the BOOM system 40 includes links to dealers that can be selected by a buyer who is not enabled to request enablement from a dealer. Preferably, the links appear on the GUI 60 as logos representing specific dealers within the BOOM system 40. A buyer can select one of the logos, shown generally at 94 in Fig. 2, to transmit a message to the dealer from which the buyer is requesting trading enablement.

Enablement to trade may be implemented in two stages. A first stage, described above, concerns enablement to view trading information so that a buyer may determine whether to trade any offering the buyer is authorized to view. A second stage concerns the ability to actually execute a trade. Even if a buyer can view offerings of a dealer, the dealer may prohibit the buyer from trading, i.e. “executing”, the offering. In other words, dealers may selectively enable buyers for viewing offerings with and without enablement for executing the offerings that the

buyers can view. In one embodiment, the BOOM system 40 allows a dealer to “tag” its offerings within the offerings data store 44 with an execution parameter. The execution parameter has values that control whether an offering can be selected and traded by buyers automatically or only after approval by the dealer. Other execution parameter values are utilized to indicate that the specific terms of a CP transaction may be negotiated. In effect, the execution parameters allow dealers to control completion of transactions initiated by buyers.

In a negotiated transaction, dealers may allow terms of the transaction to vary. That is, in negotiated transactions a buyer may propose different terms, e.g., different price and/or yield terms when executing the transaction. At execution, the different terms (and preferably, the original terms) are transmitted by the trading system 46 to the appropriate dealer 32 listing the offering. After review by the dealer, the proposed terms may be accepted or rejected. If accepted, the transaction is completed. If rejected, the transaction is not completed. One execution parameter, referred to as an “auto-execution” parameter, provides for automatic completion of a trade when an offering is selected and executed by a buyer. The BOOM system 40 also includes a “dealer approval required” parameter, that requires review and approval by the dealer who issued a buyer selected and executed offering before the trade can be completed. Tagging offerings as “dealer approval required” provides dealers with a mechanism to review each trade before accepting it. It is within the scope of the present invention for other execution parameters to impose additional requirements on a buyer who has selected and executed an offering before the transaction is completed.

The BOOM system 40 also includes an Approved Issuers List (“AIL”) function implemented by the trading system 46. The AIL function, which is not strictly an enablement function, permits authorized individuals within a buyer’s firm to specify a subset of dealers from

which buyers can execute transactions. That is, even if a buyer is enabled to view and execute offerings of a particular dealer, the AIL function may be used to limit access, e.g., filter, to certain dealers and their offerings in accordance with criteria established by the buyer's firm. For example, CP and other short-term interests generally carry a short maturity. The credit quality of an dealer (more appropriately, the credit of an issuer) can deteriorate rapidly resulting in losses in principle. Since it is generally preferred to seek low risk as opposed to high yield transactions, the stability of a dealer's credit may be an important factor in a decision to trade short-term interests. Accordingly, a buyer's firm may employ substantial resources to monitor and analyze credit factors. To ensure that their buyers do not execute transactions that are contrary to the firm's credit analysis, pre-approved lists of credit worthy dealer/issuers are often maintained to guide buyers. The BOOM system 40 provides the AIL function as a mechanism for implementing the pre-approved lists within an electronic trading system.

Within the BOOM system 40, AILs are typically used within a search profile to filter out the offerings of dealers on the AIL. Accordingly, the GUI 60 (Fig. 2) includes an Approved Issuer List field 92 for specifying an AIL. The AIL field 92 allows the filtering out of offerings of undesired dealers/issuers within investment criteria for selecting offerings from the offering data store 44. Preferably, AILs are definable by and accessible to individual buyers. In one embodiment, the individual AILs may be copied and transmitted to and between buyers.

Many, if not all, of the enablement and AIL functions described above as being implemented by the trading system 46 can be implemented by a server 42, or implementation can be shared by the trading system 46 and a server 42.

The interface 30, the server 42, the offerings data store 44 and the trading system 46 may be implemented with functionality and hardware generally known in the art, as adapted to perform the inventive functionality described herein.

While the invention has been described and illustrated in connection with preferred  
5 embodiments, many variations and modifications, as will be apparent to those of skill in the art, may be made without departing from the spirit and scope of the invention. Also, the invention has been described by way of illustration rather than limitation. For example, the teachings of this invention are not intended to be limited to any specific type of trading system, and it should be appreciated that the features disclosed herein are not limited to application in a commercial  
10 paper trading system such as the preferred BOOM system of Bloomberg L.P.

Accordingly, the invention as set forth in the appended claims is not limited to the precise details of construction set forth above as such other variations and modifications as would be apparent to one skilled in the art are intended to be included within the spirit and scope of the invention as set forth in the defined claims.